



Fish & Wildlife Service Credit Transfer Preliminary Follow-up Report

**WASHINGTON STATE
Law Enforcement Officers' and Fire Fighters'
Plan 2 Retirement Board**

December 8, 2005

Outline

- Proposal
- Cost
- Payment options

Proposal

- Five-year window to elect to transfer service earned as a Fish & Wildlife Enforcement Officer in PERS Plan 2 to LEOFF Plan 2

Proposal

- Member pays difference in contribution rates plus interest
- Member and employer contributions and interest transfer from PERS Plan 2 to LEOFF Plan 2

Cost

- Approximately \$0.7 million
- Two payment options

Payment Option 1

- Fish & Wildlife pay lump sum
 - Pay in five years after all transfers are complete
 - Cost is known

Payment Option 2

- Contribution rate increase
 - Pre-funds liability
 - Cost is an estimate
 - Members and State each pay 1 basis point
 - No cost to employers

Questions?